

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 1 0 6 2 5 2 5 6

Company name in full Social Energy Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Howard

Surname Smith

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

4 Administrator's name ①

Full forename(s) Richard John

Surname Harrison

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator’s Proposals

6

Statement of proposals

	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
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7

Sign and date

Administrator’s Signature	<div>Signature</div> <div><div>✕</div><div>Handwritten Signature</div><div>✕</div></div>	
Signature date	<div><div><div><div>d</div><div>0</div></div><div><div>d</div><div>3</div></div></div><div><div>m</div><div>0</div></div><div><div>m</div><div>4</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>3</div></div></div>	

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Thomas Kershaw
Company name	Interpath Ltd
Address	5th Floor, 130 St Vincent Street Glasgow
Post town	G2 5HF
County/Region	
Postcode	
Country	
DX	
Telephone	Tel +44 (0) 113 521 7510



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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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Joint Administrators' proposals

Social Energy Ltd - in Administration

3 April 2023

Deemed delivered: 3 April 2023

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website:

www.ia-insolv.com/case+INTERPATH+SN214A2320.html. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).

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1 Executive summary

The Company was incorporated on 17 February 2017, and was a subsidiary of SEG that managed the sale of the Group's energy technology to customers in the UK.

Following the administrations of its parent company, SEG, and its direct subsidiaries SES and SEA, the Company and another direct subsidiary, Levelise, would no longer have financial support from the Group and therefore required additional funding to continue to trade.

It was determined by the Directors (who liaised with CarVal as Secured creditor) that the outcome to creditors would be maximised if a sale of the business and assets of the Company, including Levelise, could be achieved outside of a formal insolvency process. To that end, CarVal, agreed to provide additional funding to bridge through the period where a marketing process would be undertaken with the intention of achieving a sale.

A sale was agreed for the entire issued shareholding in Levelise (comprising the 90% owned by the Company and the 10% owned by the founders), plus ancillary assets of the Company, which completed on 8 February 2023. The terms of that agreement are confidential.

A portion of the consideration paid under the sale was applied in repayment of debt owed by Levelise to CarVal. CarVal also received £2,692,128 from the sale of the Company's assets (including its shares in Levelise) that were subject to CarVal's fixed charge security. The Company received £184,866 in cash from the sale, which comprised the repayment of an intercompany loan owed to it by Levelise, plus the cash consideration for the sale of the Company's floating charge assets. The remainder of the funds paid by the Purchaser under the sale agreement were paid to the Company in relation to its transaction costs, and to the founders for their 10% shareholding in Levelise.

Upon completion of the sale, the Company immediately commenced the necessary procedures to place itself into administration and carry on those activities directed towards compliance with its obligations in accordance with the sale.

Howard Smith and Rick Harrison of Interpath Advisory were appointed Joint Administrators of the Company on 21 February 2023, by the Directors.

Our strategy has concentrated on realising the Company's remaining assets whilst attending to statutory matters. Remaining assets included the sum of £221,203, held in the Company's pre-administration bank account, which includes proceeds from the sale of Levelise. Furthermore, we have instructed our Agents to assist in realising any value in a quantity of equipment and stock held in third party storage facilities.

The Secured creditor, CarVal, had charges dated 21 December 2020, 3 February 2022 and 7 September 2022 registered against the Company as security in respect of its lending, comprising purported fixed and floating charges against the Company and its assets. Per the Directors' statement of affairs, CarVal was owed £1,793,607 at the date of appointment. It is anticipated that CarVal will suffer a significant shortfall in the recovery of its indebtedness.

We do not anticipate any ordinary preferential claims arising. A secondary preferential claim is expected from HMRC. Based on current estimates, it is likely that there will be a distribution to the secondary preferential creditor, although the quantum and timing is currently unknown.

Based on current estimates, we anticipate that unsecured creditors will receive a small dividend, by virtue of the Prescribed Part only.

We intend to seek approval of our Proposals by way of deemed approval.

While we consider it prudent to retain all options available, we expect that the most likely exit route from administration will be via dissolution.

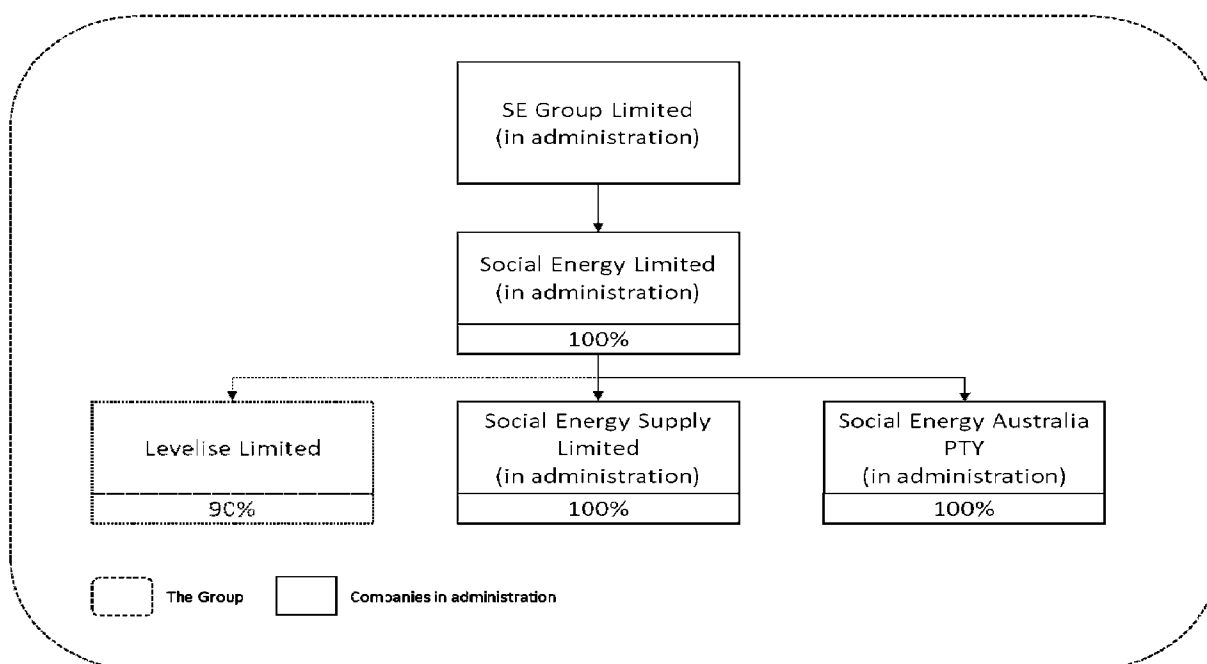
This document in its entirety is our Statement of Proposals. A summary list of the Proposals is shown in Section 9 together with all relevant statutory information included by way of appendices.

Unless stated otherwise, all amounts in the Proposals and appendices are stated net of VAT.



Howard Smith
Joint Administrator

2 Group structure



The diagram above details the companies in the corporate Group as at the date of our appointment.

The Company, being the subject of these proposals, was incorporated on 17 February 2017, and was an intermediate holding company, also managing the sale of the Group's energy technology to customers in the UK. It also operated as a customer service centre for the Group. The Company entered administration on 21 February 2022 with Howard Smith and Rick Harrison appointed as Joint Administrators.

SEG was incorporated on 26 April 2013 and provided management services to the Group. SEG entered administration on 30 August 2022 with Howard Smith and Chris Pole. appointed as Joint Administrators.

SES was incorporated 28 July 2016 and supplied gas and electricity to approximately 5,600 domestic UK customers, specialising in providing smart energy from renewable sources. SES entered administration on 23 November 2021, with Howard Smith and Steve Absolom appointed as Joint Administrators. Rick Harrison subsequently replaced Steve Absolom as Joint Administrator on 10 June 2022.

SEA is a wholly owned subsidiary of the Company, it was incorporated in Australia in 2019 and sold the Group's energy technology and services to customers in Australia. SEA entered administration on 19 August 2022 with Philip Campbell-Wilson and Said Jahani of Grant Thornton appointed as Joint Administrators.

Levelise was incorporated on 6 March 2017 and specialises in the development of energy management systems for domestic batteries. It was a 90% owned subsidiary of the Company. The Company's holding in Levelise was sold on 8 February 2023 (see section 3.3 below). Levelise is not subject to an insolvency process.

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated on 17 February 2017. It was a subsidiary of SEG and managed the sale of the Group's energy technology to customers in the UK. It also operated as a customer service centre for the Group.

The Company's registered office was located at St Pegs Mill, Thornhill Beck Land, Brighouse, HD6 4AH. At the date of the Joint Administrators' appointment, there were two statutory directors; Mr Ivan Castro and Mr Stephen Day, and the Company had no remaining employees.

3.2 Funding and financial position of the Company

The Group was funded by loan facilities from a US owned debt fund that comprises multiple entities that are collectively referred to as 'CarVal' (see Glossary for details), which, according to the Directors' statement of affairs was owed £1,793,607 as at the date of our appointment.

CarVal had charges dated 21 December 2020, 3 February 2022 and 7 September 2022 registered against the Company as security in respect of its lending into the Group and the Company, comprising purported fixed and floating charges against the Company and its assets.

The Company was also funded by intercompany loans from SEG. These, per the Directors' statement of affairs, amounted to £6,033,049 at the date of administration. Emergency funding was latterly introduced by CarVal in September 2022, to support the Company and Levelise whilst a sale process was explored (as further explained below).

The Company filed non-audited accounts for the years ended 31 October 2020 and 2021, which are the most recent published accounts. In addition, we have had sight of the Company's management accounts as at 31 January 2022 and 2023. The balance sheet positions are summarised below.

	Mgt accounts at 31 Jan 2023	Mgt accounts at 31 Jan 2022	Stat accounts at 31 Oct 2021	Stat accounts at 31 Oct 2020
	£	£	£	£
Total assets	3,188,235	2,630,532	2,481,849	2,353,789
Total liabilities	(8,680,168)	(6,398,805)	(5,414,235)	(3,573,162)
Net assets/(liabilities)	(5,491,932)	(3,768,272)	(2,932,386)	(1,219,373)

3.3 Events leading to the administration

The trading performance of the Group had been severely impacted by trading difficulties during the COVID-19 pandemic, compounded by volatility in wholesale energy prices in the UK. Although funding options to the Group were explored in late 2021, it appeared that the options available were unlikely to satisfy the Group's funding requirement and increasing creditor pressure.

In November 2021, it was determined by the directors of SES (the Company's wholly owned subsidiary), that there was no reasonable prospect of SES avoiding insolvency, and SES entered administration on 23 November 2021. SEA, a Group company registered in Australia, followed into administration on 19 August 2022.

The parent company to the Group, SEG, was reliant on cash reserves and payments from Group trading entities to fund ongoing trade. Those payments from Group trading entities were adversely impacted by the insolvencies of SES and SEA. Although additional funding options were explored, no deliverable options were forthcoming and SEG could itself no longer continue to trade. SEG entered administration on 30 August 2022.

Following the administrations of SES, SEA and SEG; the Company and its direct subsidiary, Levelise, would no longer have financial support from the Group and therefore required additional funding to continue to trade.

When considering the Company's financial position and their duty to protect the interest of creditors, it was determined by the Directors (who liaised with CarVal as Secured creditor) that the outcome to creditors would be maximised if a sale of the business and assets of the Company, including Levelise, could be achieved outside of a formal insolvency process. To that end, CarVal, agreed to provide additional funding to bridge through the period where a marketing process would be undertaken with the intention of achieving a sale. CarVal provided the additional funding in September 2022. The key asset of this sale process was the 'Virtual Power Plant' platform which had been developed by Levelise.

A specialist energy sector mergers & acquisitions practice, Opus, was engaged by the Company to carry out a sales process to sell either the shares in the Company (thereby including Levelise as a 90% subsidiary), or the shares in Levelise. Ultimately, a sale was agreed for the entire issued shareholding in Levelise (comprising the 90% owned by the Company and the 10% owned by the founders), plus ancillary assets of the Company to the Purchaser, which completed on 8 February 2023. The terms of that agreement are confidential. Immediately prior to the completion of the sale of the Company's shares in Levelise, the Company's assets that were the subject of the Purchaser's offer (other than the shares in Levelise) were hived down to Levelise, together with the Company's eight employees. Bristows LLP acted as legal advisers to the Company in relation to that sale.

A portion of the consideration paid by the Purchaser under the sale was applied in repayment of debt owed by Levelise to CarVal. CarVal also received £2,692,128 from the sale of the Company's assets (including its shares in Levelise) that were subject to CarVal's fixed charge security. The Company received £184,866 in cash from the sale, which comprised a repayment of an intercompany loan owed to it by Levelise, plus the cash consideration for the sale of the Company's floating charge assets. The remainder of the funds paid by the Purchaser under the sale agreement were paid to the Company in

relation to its transaction costs, and to the founders for their 10% shareholding in Levelise. Upon completion of the sale to the Purchaser, the Company immediately commenced the necessary procedures to place itself into administration and carry on those activities towards compliance with its obligations in accordance with the sale.

Whilst the Directors were of the view that the sale to the Purchaser was in the best interest of the Company's creditors, as it maximised the value obtained for the Company's assets, the proceeds were not sufficient to enable the Company to continue to operate on a solvent basis. The Directors therefore sought to place the Company into administration. This was in order to protect the Company's assets (principally the net sale proceeds from the sale described above), manage its remaining affairs and to continue to protect the interest of the Company's creditors. The Directors requested that Howard Smith and Richard Harrison consider acting as administrators, to which they consented.

A Notice of Intention to Appoint Administrators was filed in Court on 16 February 2023 by the Directors. This was followed by a Notice of Appointment of Administrators on 21 February 2023, thereby appointing Howard Smith and Richard Harrison as Joint Administrators of the Company from 10:33 on that date.

3.4 Pre-administration work

The following work was carried out prior to our appointment, directly with a view to placing the Company in administration:

- We prepared and reviewed appointment documentation, liaising with the Company's legal advisers, SPB, and the Directors regarding the appointment.
- SPB assisted with the preparation and filing of the appointment documents and provided general legal advice ahead of our appointment.
- We liaised with the Directors to gather information required in order that we may properly discharge our duties.

We are satisfied that the work Interpath carried out before our appointment has not resulted in any relationships which create a conflict of interest, or which threaten our independence.

Howard Smith and Chris Pole are the joint administrators of SEG, and Howard Smith and Rick Harrison are the joint administrators of SESL. We have also considered the work carried out in respect of those companies and do not believe this has created a conflict of interest which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

The costs incurred in relation to this pre-administration work is set out in Section 8.2 of this report.

3.5 Appointment of Joint Administrators

The Directors resolved on 14 February 2023 to appoint Howard Smith and Rick Harrison as Joint Administrators and a Notice of Intention to Appoint Administrators was filed in Court on 16 February 2023.

The Notice of Appointment of Administrators was subsequently filed at the High Court of Justice, Business and Property Courts in Leeds on 21 February 2023 and we were duly appointed.

Schofield Sweeney LLP, our secondary legal advisors, have since carried out an independent review and confirmed that we were validly appointed.

4 Strategy and progress of the administration to date

4.1 Strategy to date

As the Company commenced its wind down after 8 February 2023 and all employees transferred under TUPE regulations upon completion of the sale to the Purchaser, our strategy has been to concentrate on realising the Company's remaining assets whilst attending to statutory matters.

At the date of our appointment, the assets of the Company were limited to a credit balance of £221,203 held in its current account with NatWest, which was largely arising from the £184,866 cash received from the sale to the Purchaser, as detailed above.

The Company also had a quantity of office equipment and stock, which is held in third party storage facilities in Gloucester and near Manchester. We have instructed our Agents to assist us with the realisation of these assets. The accounting book value of these items is £11,739 with an estimated realisation value of £2,000. Therefore, we do not expect that these assets will represent a significant source of income to the administration estate.

It is anticipated that there will be a distribution to the Secured creditor under its floating charge. We also anticipate that a dividend will be paid to the secondary preferential creditor and a small dividend paid to the unsecured creditors from the Prescribed Part, but in all cases the quantum and timing are not yet known (see section 5 below).

Once asset realisations and settlement of associated costs have been completed, we shall turn our attention to adjudicating upon creditor claims in order that dividends may be declared as soon as possible.

Once creditor distributions have been completed, we will seek to bring the administration to an end. We anticipate that this will be via the dissolution of the Company.

4.2 Asset realisations

Realisations from the date of our appointment to 26 March 2023 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

The Company held a GBP trading bank account with NatWest. The balance of £221,203 has been transferred to the administration estate, which includes proceeds received following the sale to the Purchaser.

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Tom Kershaw at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

4.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 26 March 2023 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

Legal fees of £750 have been paid to Schofield Sweeney LLP for carrying out an independent review of the validity of our appointment.

Storage costs of £225 have been paid in relation to the continued storage of the Company's equipment and stock held by third parties. Our Agents are presently considering the most appropriate means of their disposal.

The sum of £91 has been paid to EPE Reynell Advertising Limited to advertise the appointment of the Joint Administrators in the London Gazette, as required by law.

5 Dividend prospects

5.1 Secured creditor

The Group was funded by loan facilities from a US owned debt fund that comprises multiple entities that are collectively referred to as 'CarVal' (see Glossary for details), which, according to the Directors' statement of affairs was owed £1,793,607 upon our appointment.

CarVal had charges dated 21 December 2020, 3 February 2022 and 7 September 2022 registered against the Company as security in respect of its lending into the Group and the Company, comprising purported fixed and floating charges against the Company and its assets.

We expect that a distribution of funds will be paid to CarVal, however it is anticipated that CarVal will suffer a significant shortfall on its indebtedness.

5.2 Ordinary preferential creditors (employees)

We understand that the Company has no liability for any claims from former employees, given they had transferred to the Purchaser in accordance with TUPE. Accordingly, we do not anticipate any ordinary preferential claims arising.

5.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to any employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

Per the Directors Statement of Affairs, the amount owed to HMRC is £43,202 and relates to unpaid PAYE/NIC, the majority of which will likely rank as a secondary preferential claim, although we have not yet received a formal claim from HMRC.

We expect that the secondary preferential creditor will receive a dividend but until the value of any claim is fully established, we are unable to properly advise of the value of return.

5.4 Unsecured creditors

Unsecured claims against the Company are expected to total approximately £6,097,955 million, of which £6,033,049 relates to intercompany debts in favour of SEG. The balancing £64,906 relates to ten potential third party creditors.

We expect that unsecured creditors will receive a small dividend, by virtue of the Prescribed Part only.

6 Ending the administration

6.1 Exit route from administration

We consider it prudent to retain all options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

6.2 Discharge from liability

We propose to seek approval from the Secured and preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

7 Approval of proposals

7.1 Deemed approval of proposals

The administrators' Proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors – other than by virtue of the Prescribed Part, as detailed in Appendix 1.

On expiry of eight business days from the date our Proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

7.2 Creditors' right to request a decision

We will use a decision-making procedure or deemed consent to seek approval of our Proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form attached to the cover letter.

8 Joint Administrators' remuneration, expenses and pre-administration costs

8.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the Secured and preferential creditors that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval. It is not part of our Proposals.

Should the circumstances of the administration change, we reserve the right to revert to the general body of creditors to seek approval for the basis of remuneration and the drawing of Category 2 expenses.

From the date of our appointment to 26 March 2023, we have incurred time costs of £37,368. These represent 89 hours at an average hourly rate of £421.

We have not incurred any expenses during the Period.

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 26 March 2023. We have also attached our charging and expenses recovery policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Interpath pre-administration fees	0.00	2,964.50	2,964.50
Pre-administration legal fees	0.00	5,300.00	5,300.00
Pre-administration legal disbursements	0.00	50.00	50.00
Total	0.00	8,314.50	8,314.50

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our Proposals.

9 Summary of proposals

Given the business and assets of the Company had transferred pre-administration, rescuing the Company as a going concern in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

- to investigate and, if appropriate, to pursue any claims the Company may have;

- to seek an extension to the administration period if we consider it necessary.

- to make distributions to the secured and preferential creditors where funds allow;

- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Howard Smith and Rick Harrison, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Howard Smith and Rick Harrison, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be

dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

unpaid pre-administration costs be an expense of the administration.

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company and Trading name	Social Energy Ltd
Date of incorporation	17 February 2017
Company registration number	10625256
Previous registered office	St Pegs Mill, Thornhill Beck Lane, Brighouse, HD6 4AH
Present registered office	c/o Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP
Company Directors	Stephen Roger Day Ivan Castro Leon
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Leeds, 169 of 2023
Appointor	Directors
Date of appointment	21 February 2023
Joint Administrators	Howard Smith and Rick Harrison
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	20 February 2024
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5.4).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £75,369. Estimated Prescribed Part is £18,074.
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Application of EU Regulations	EU Regulations apply and these proceedings will be the COMI Proceedings as defined in Article 3 of the EU Regulations.

Appendix 2

Joint Administrators' receipts and payments account

Social Energy Ltd - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 21/02/2023 To 26/03/2023 (£)	From 21/02/2023 To 26/03/2023 (£)
ASSET REALISATIONS			
1,000.00	Plant & machinery	NIL	NIL
1,000.00	Furniture & equipment	NIL	NIL
1,081.00	VAT refunds (pre-app'ent)	NIL	NIL
221,217.00	Cash at bank	221,202.83	221,202.83
		221,202.83	221,202.83
COST OF REALISATIONS			
	Legal fees	(750.00)	(750.00)
	Storage costs	(225.34)	(225.34)
	Statutory advertising	(91.00)	(91.00)
		(1,066.34)	(1,066.34)
PREFERENTIAL CREDITORS			
(43,202.00)	PAYE income tax etc	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(1,793,607.00)	Floating charge	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(64,906.00)	Trade & expense	NIL	NIL
(6,033,049.00)	Connected companies	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(7,710,566.00)		220,136.49	220,136.49
REPRESENTED BY			
	Floating ch. VAT rec'able		211.26
	Floating charge current		219,925.23
			220,136.49

Appendix 3

Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Cashiering - processing receipts, payments and bank reconciliations	Note 1	14.80	5,454.00	368.51
General - books & records, fees & work in progress	Note 2	21.40	8,636.00	403.55
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	72.20	26,605.00	368.49
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	20.20	9,703.00	480.35
Creditors				
Committees - committee meetings and reports to the committee	Note 5	0.00	0.00	0.00
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 6	53.90	20,408.00	378.62
Employees - correspondence	Note 7	3.20	987.50	308.59
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 8	10.60	4,357.00	411.04
Investigations - director conduct and affairs of the Company	Note 9	17.00	6,655.00	391.47
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 10	22.00	8,732.00	396.91
Total		235.30	91,537.50	389.02

Creditors should note that the estimate above represents an estimate of the overall time costs that we anticipate may be incurred over the full duration of the administration at our relevant charge out rates.

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

This is time spent on cashiering activities, including opening and maintaining an administration bank account, the day-to day administration of the bank account, preparing regular bank reconciliation statements, and processing payment and receipt vouchers. This will also include time processing dividend payments to creditors should realisations be sufficient. Cashiering time will provide a financial benefit to creditors as the cashiers ensure that all funds in the administration are managed correctly and payments, including distributions to creditors, are made promptly and accurately.

Our expected work will include the collection of the Company's electronic and physical books and records, arranging their ongoing storage and eventual destruction, reviewing time costs data and producing time reports compliant with Statement of Insolvency Practice 9, and seeking approval for the basis of the Joint Administrator's fees and drawing those approved fees. Time costs incurred on these activities are in relation to performing our statutory duties.

This is our estimate of the time that will be incurred in undertaking post-appointment statutory formalities, including preparing, reviewing and circulating appointment notification documents, advertising our appointment in the London Gazette, formulating and regularly reviewing the administration strategy, providing written and verbal updates to the secured creditors on the status of the administration, arranging an adequate level of bonding, preparing our receipts and payments accounts and closure related formalities. Time costs incurred on these activities is necessary to ensure that we comply with our statutory duties.

This work includes time spent notifying HMRC of our appointment and working with our in-house specialists to undertake reviews of the Company's VAT and tax affairs. We will also produce corporation tax and VAT returns and liaise with HMRC on all other tax matters over the course of the administration, including seeking tax clearance prior to the exit from the administration. Time costs incurred on these activities are in relation to performing our statutory duties but may also identify potential recoveries for the benefit of creditors.

We do not anticipate that a creditors committee will be formed and therefore no time costs are anticipated in relation to this matter.

This includes time spent communicating with creditors, including notifying creditors of our appointment and responding to general enquires. It also includes time spent on drafting and circulating our proposals and subsequent progress reports. The estimate also includes anticipated time spent adjudicating secured, preferential and unsecured creditor claims and making distributions to those creditors should funds permit. Time costs incurred on these activities are in relation to performing our statutory duties and will provide a financial benefit to creditors.

Although all employees had been transferred to the Purchaser prior to our appointment, a small amount of time has been allocated to deal former employees' queries and matters surrounding pension schemes.

This includes corresponding with Directors regarding their statutory duties, requesting the completion of the Statement of Affairs and Directors' questionnaires and dealing with any queries that may arise. Time costs incurred on these activities are necessary to perform our statutory duties.

As part of our statutory obligations, we are required to formally investigate the affairs of the Company and the conduct of the Directors prior to our appointment, and submit our findings to the Secretary of State. We will review pre-administration transactions, the Company's bank statements and responses to the Directors' questionnaires, as well as the performance and position of the Company prior to insolvency. Time may also be spent liaising with the Company's creditors should any concerns be brought to the attention of the Joint Administrators. Although this work will not provide a financial benefit to creditors (unless any additional assets are found), it is necessary to perform our statutory duties.

This relates to time spent realising the Company's assets including recovering cash from the Company's pre-appointment bank account, instructing our Agents to value and then dispose of stock, plant & machinery, and office equipment. Time costs incurred on these activities will provide a financial benefit to creditors as realisations bring funds into the administration estate.

Appendix 4 Joint Administrators' expenses estimate

Joint Administrators' pre-admin costs	1	-	2,964.50	2,964.50
Joint Administrators' expenses	1	-	500.00	500.00
Pre-administration legal fees & disbursements	2	-	5,350.00	5,350.00
Legal fees & disbursements	2	750.00	4,000.00	4,750.00
Agents' fees & disbursements	3	-	1,000.00	1,000.00
Storage costs	4	225.34	3,773.33	3,998.67
Statutory advertising	5	91.00	91.00	182.00
Insurance	6	-	448.00	448.00
Bank charges		-	20.00	20.00
Total		1,066.34	18,146.83	19,213.17

Pre-administration costs relate to advising the Directors on the administration process and preparing appointment documents. Expenses are payments first met by the office holder or staff, then reimbursed to the office holder or staff from the estate, for example mileage claims.

SPB assisted with the preparation of the appointment documents and advised in the lead up to the administration. SPB are continuing to advise during the administration, including conducting a review of CarVal's security. We have estimated costs for SPB's post-administration work.

Schofield Sweeney LLP have reviewed the validity of our appointment and have been paid £750.

Our Agent's costs are estimated and relate to the valuation and subsequent sale of various assets.

This includes storage of the Company's assets at two sites which is expected to cost £3,999 as well as estimated costs for retrieving, storing and eventual destruction of the Company's books and records.

It is necessary to advertise the appointment of the Joint Administrators and any future dividend to unsecured creditors, should funds permit.

Open cover insurance has been obtained for the period from appointment to 20 August 2023 at a cost of £448.

Appendix 5 Joint Administrators' charging and expenses policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Tom Kershaw on 0161 529 8840.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing director	725	780
Director	675	725
Associate director	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the Period 21 February 2023 to 26 March 2023.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
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Strategy documents, Checklist and reviews	briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; working initially on tax returns relating to the periods affected by the administration;
Shareholders	providing notification of our appointment.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; liaising with agents regarding the sale of assets; reviewing the inter-company debtor position between the Company and other group companies.
Property matters	communicating with landlords regarding rent, property occupation and other issues; performing land registry searches.
Health and safety	liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Pensions	collating information and reviewing the Company's pension schemes; ensuring compliance with our duties to issue statutory notices; liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment.
Creditors and claims	drafting and circulating our proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies.

Time costs

Pre-Administration costs (06/02/2023 to 20/02/2023)						
	Hours					
	Managing director / Director	Manager	Administrator	Support	Total	Average Hourly Rate (£)
Advising directors		0.80	1.00		1.80	717.00
Pre-administration checks		3.70	1.00		4.70	2,247.50
Total	0.00	4.50	2.00	0.00	6.50	2,964.50

SIP 9 –Time costs analysis (21/02/2023 to 26/03/2023)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	2.70	890.00	329.63
General			
Books and records	0.40	236.00	590.00
Fees and WIP	0.90	238.50	265.00
Statutory and compliance			
Appointment and related formalities	16.30	8,320.50	510.46
Bonding & Cover Schedule	0.40	227.50	568.75
Budgets & Estimated outcome statements	1.90	703.00	370.00
Checklist & reviews	3.90	1,170.00	300.00
Strategy documents	5.80	2,112.00	364.14
Tax			
Initial reviews - CT and VAT	1.80	1,273.50	707.50
Post appointment corporation tax	0.80	296.00	370.00
Post appointment VAT	2.70	875.50	324.26
Creditors			
Creditors and claims			
General correspondence	2.30	1,212.50	527.17
Notification of appointment	13.30	4,206.50	316.28
Secured creditors	1.90	1,427.00	751.05
Statutory reports	13.10	5,833.50	445.31
Employees			
Pension funds	1.80	477.00	265.00
Pensions reviews	1.40	510.50	364.64
Investigation			

SIP 9 –Time costs analysis (21/02/2023 to 26/03/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Directors			
Correspondence with directors	0.40	106.00	265.00
Directors' questionnaire / checklist	2.80	981.00	350.36
Statement of affairs	4.10	2,126.50	518.66
Realisation of assets			
Asset Realisation			
Cash and investments	3.30	1,364.50	413.48
Freehold property	1.10	354.50	322.27
Health & safety	0.30	103.50	345.00
Insurance	2.20	882.00	400.91
Office equipment, fixtures & fittings	1.60	1,016.00	635.00
Stock and WIP	1.60	424.00	265.00
Total in period	88.80	37,367.50	420.81
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	88.80	37,367.50	
Carry forward time (appointment date to SIP 9 period end date)	88.80	37,367.50	

Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

Statement of Affairs

Name of company
SOCIAL ENERGY LTD

Company number
10625256

In the
High Court of Justice, Business and Property Courts in Leeds

Court case number
CR-2023-LDS-000169

Statement as to the affairs of (a) SOCIAL ENERGY LTD, St Peg's Mill, Thornhill Beck Lane, Brighouse, HD6 4AH

(a) Insert name and address of registered office of the company

on the (b) 21 February 2023, the date that the company entered administration

(b) Insert date of appointment

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 21 February 2023, the date that the company entered administration.

Full name IVÁN CASTRO LEÓN

Signed 

Dated 15/MAR/2023

A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Total assets subject to fixed charge	0	0
Less: Amount(s) due to fixed charge holder(s)		
Shortfall/surplus to fixed charge holder(s) c/d	0	0
Assets subject to floating charge:		
VAT Debts	1,081	1,081
Cash at Bank	221,217	221,217
Plant & Machinery	5,394	1,000
Office Equipment	6,345	1,000
Total assets subject to floating charge	234,037	224,298
Uncharged assets:		
Total uncharged assets	0	0
Estimated total assets available for preferential creditors		224,298

Signature



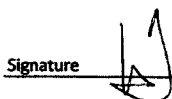
Date

15/MAR/2023

A1 - Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		224,298
Liabilities		
Ordinary preferential creditors:		0
Ordinary preferential (employee) creditors (No.)		0
Other preferential creditors		0
		0
Estimated total assets available for secondary preferential creditors		224,298
Secondary preferential creditors (HMRC)	-43,202	-43,202
Estimated deficiency/surplus as regards preferential creditors		181,096
Less uncharged assets		0
Net property		181,096
Estimated prescribed part of net property where applicable (to carry forward)		-39,219
Estimated total assets available for floating charge holders		141,877
Debts secured by floating charges		-1,793,607
Estimated deficiency/surplus of assets after floating charges		-1,651,730
Estimated prescribed part of net property where applicable (brought down)		39,219
Uncharged assets		0
Total assets available to unsecured creditors		39,219
Unsecured (trade) (non-preferential) creditors		-6,097,955
Unsecured (employee) creditors (No.)		0
Unsecured (pre-paid consumer) creditors (No.)		0
		0
Estimated deficiency/surplus as regards unsecured creditors		-6,058,736
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down)		0
Shortfall to floating charge holders (brought down)		-1,651,730
Estimated deficiency/surplus as regards creditors		-7,710,466
Issued and called up capital		-100
Estimated total deficiency/surplus as regards members		-7,710,566

Signature



Date

15/MAR/2023

NOTE: You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the ROT column below.

[illegible]

Date 15/MAR/2023

interpath

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[illegible]

Signature

Date 15/MAR/2023

Appendix 7 Glossary

Agents/ Walker Singleton	Walker Singleton Chartered Surveyors
CarVal/Secured creditor	Consisting of: CarVal CCF Luxembourg SARL CVI AA Lux Finance SARL CVI AV Lux Finance SARL CVI CEF Luxembourg SARL CVI CEF Master Fund I LP CVI CVF IV Lux Finance SARL CVI CVF V Cayman Finance Corporation CVI CVF V Luxembourg SARL
Company	Social Energy Ltd- in Administration
Directors	Mr Ivan Castro & Mr Stephen Day
Group	The Company together with SE Group Limited (in administration), Social Energy Supply Limited (in administration), Social Energy Australia PTY Limited (in administration) and Levelise Limited.
Joint Administrators/we/our/us	Howard Smith and Rick Harrison
Interpath/Interpath Advisory	Interpath Ltd, 4 th Floor, Tailors Corner, Thirsk Row, Leeds LS1 4DP
Legal advisors/ SPB	Squire Patton Boggs (UK) LLP
Levelise	Levelise Limited
NatWest	National Westminster Bank Plc
Opus	Opus Corporate Finance LLP
Period	21 February 2023 to 26 March 2023

Prescribed Part	A prescribed part is the part of the proceeds from realising assets covered by a floating charge, that is set aside for unsecured creditors
Purchaser	BUUK Infrastructure No2 Ltd
SEA	Social Energy Australia PTY Ltd
SEG	SE Group Limited
SES	Social Energy Supply Limited
TUPE	Transfer of Undertakings (Protection of Employment)

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Howard Smith and Rick Harrison, the Joint Administrators of Social Energy Ltd – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Howard Smith and Rick John Harrison are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

www.interpathadvisory.com

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